



OLYMPIC PODIUM

Igor Boldin checking Carl Young as the United States was brought up short, 5-2.

Yamaguchi Triumphs
Kristi Yamaguchi of the United States, on a night of falls, won the women's figure skating competition.

Unified 5, United 2
The last of the Cold War's coldest battles ended with a 5-2 loss by the United States as not even the goalie Ray LeBlanc could beat the Unified Team by himself.

Unified 5, United 2
Curt Giles broke a 2-2 tie at 3:59 of the third period of the second game and Canada gained Sunday's final with a 4-2 victory over Czechoslovakia.

A First, and 2 Fifths
Stefania Belmondo, in the 30-kilometer race, became the first Italian to win a gold in Olympic cross-country skiing.

Hoppe's On Track
Wolfgang Hoppe, who is seeking a record-tying third Olympic gold medal, overcame a nagging injury and piloted Germany to the first-day lead Friday in the Olympic four-man bobsled competition.

Olympic report: Pages 16 and 17

The Bank All of Europe Is Fighting For

By Tom Redburn
International Herald Tribune
PARIS—When Karl Otto Pöhl, the former president of Germany's Bundesbank, was in the Netherlands recently to receive an award from Queen Beatrix, his hosts were interested in only one question: Where should the future European central bank go?



Three Israeli troops filing into their northern Israeli base near the Lebanon border Friday on their return from clashes with guerrillas.

Israeli Forces Quit Lebanon After Razing Two Villages

Hezbollah Keeps Up Rocket Fire, Killing Girl In Border Settlement

By Jackson Diehl
Washington Post Service
JERUSALEM — Israeli troops withdrew Friday from two Lebanese villages where they had been fighting Hezbollah guerrillas.

But Katyusha rocket attacks on northern Israel continued, and a 5-year-old girl was killed in a border settlement.

In the fifth day of conflict between the Israeli military and the Iranian-backed Shiite movement, an army force of tanks and infantry left two Hezbollah-controlled villages blackened and devastated by shellfire when they pulled out after a 24-hour occupation.

The United Nations secretary-general, Boutros Boutros Ghali, is sending two senior officials to Lebanon and Israel on Saturday "in view of the deteriorating situation in southern Lebanon," the UN announced Friday.

Israeli army officials said the operation had successfully completed its mission of destroying rocket launchers and Hezbollah installations in the two villages, Kafra and Yater, which lie just north of the "security zone" that Israel had declared in southern Lebanon.

But Hezbollah fighters, apparently convinced that Israel had intended a broader invasion of Lebanon, interpreted the pullout as a victory. News agency reports from Lebanon said hundreds of armed men poured into the streets of the two towns for celebrations, despite continuing Israeli shellfire.

At least two villages of Soviet-designed Katyushas were fired at Israel and the buffer zone in Lebanon during the day; Israeli radio said three rockets landed inside Israel.

The radio said one hit the border farming settlement of Granot, killing the girl and wounding two relatives. Those were the first serious Israeli casualties reported this week as a result of rocket attacks. Israeli guns responded with heavy shelling of the area from which the Katyushas were fired, officials said.

The incidents heightened a week of violence that began when Arab assailants killed three Israeli soldiers at a training camp on Feb. 15. The following day, Israel attacked Palestinian targets in Lebanon and assassinated the Hezbollah leader, Sheikh Abbas Musawi, in a helicopter attack on his convoy.

Since then, Hezbollah has subjected northern Israel to one of the most severe episodes of Katyusha attacks since Israel's 1981 invasion of Lebanon.

More than 100 of the small rockets have been fired at Israel in the week, and a third have fallen in the northern part of the country. Residents of northern villages and towns have been sleeping in basements and daytime activities have been disrupted.

Military officials warned that the army could respond to continued rocket attacks with new incursions into Lebanese villages that are Hezbollah strongholds.

"If one operation is not enough to stop these attacks, then there will be others," an official said.

United Nations officials stationed in southern Lebanon as part of a peacekeeping force say it could be almost impossible for the army to stop the Katyusha attacks if Hezbollah was determined to continue them. One official noted that the small launchers used to fire the Katyushas can be carried on a donkey and quickly set up for firing.

Israel's strategy has been to deter rocket firings by heavily punishing the villages in the central and eastern sector of southern Lebanon where Hezbollah is based. Western correspondents who visited Kafra and Yater described them as heavily damaged by shellfire and nearly deserted except for Hezbollah guerrillas.

Reports from Lebanon said seven guerrillas were killed in the fighting. More than two dozen military and civilian casualties have been reported from Israeli air strikes and shelling.

Seven UN soldiers were also reported wounded Thursday, when Israeli tanks pushed through the lines of the peacekeeping force and strayed south into UN positions.

The army's operation in the two villages won widespread support in Israel, despite the death of two Israeli soldiers in the fighting.

Israel Decided Months Ago to Kill Hezbollah Leader, Officials Say

By Chris Hedges
New York Times Service
JERUSALEM — The decision to assassinate Sheikh Abbas Musawi, the Lebanese Shiite leader who was killed Sunday by Israeli gunships, was made months ago but was postponed during the United Nations negotiations to trade Israeli-held Arab prisoners from Lebanon for information about missing Israeli servicemen and the Western hostages, according to Israeli officials.

But with the release of the last Western hostage, Terry A. Anderson, in December, the subsequent breakdown of the United Nations-mediated talks and a dramatic increase in the number of clashes in Israel's self-declared security zone in southern Lebanon, Israeli officials decided it was time to target the leader of the pro-Iranian Hezbollah, or Party of God, in Lebanon.

"It has been evident for quite some time that we had to do something about this," said Yosef Olmert, director of the government press office.

The killing marks one of the lowest points in the acrimonious relations between the Israelis and the Lebanese Shiites and their Iranian sponsors. It comes as the regional peace talks, due to begin Monday in Washington, appear to be faltering and has led to daily artillery battles between Israeli forces and Shiite guerrillas as well as a 24-hour incursion by Israeli troops, past UN barricades, to smash guerrilla positions.

Hezbollah, backed by the Lebanese, the Syrians and the Iranians, has taken over southern Lebanon in the last few months. While Syrian and Lebanese forces have dismantled other militias, like Amal, they have equipped and aided the radical Shiites, who are dedicated to driving Israeli troops out of Lebanon, the Israeli officials say.

The Israeli officials, concerned about the rise in the number of attacks on their forces in the south, said the date of the attack was determined by the sheikh, who was traveling to a meeting of Hezbollah leaders in southern Lebanon when he was killed, along with his wife, son and several bodyguards.

"The opportunity to hit someone like Musawi does not present itself every day," said an Israeli official closely involved in the operation.

In the 17 months before Sheikh Musawi's appointment to head the party in May 1991, Israel said it recorded 16 attacks on its forces and those of its allies, the South Lebanese Army.

But last year, from May to October, when the Middle East peace process began, that number jumped to 51. And since the convening of the peace talks, which the radical Shiites oppose, there have been 44 attacks, the officials said.

There have been 10 Israeli soldiers killed and 16 wounded since Sheikh Musawi took control of the party. In 1990, two Israeli soldiers were killed in southern Lebanon.

Some of these attacks, Israeli officials say, were not carried out directly by Hezbollah but by radical Palestinian factions. The Palestinian groups, however, were aided and in some cases directed by the Shiites, the officials said.

These Palestinian groups have recently supplied the Shiites with Russian-made Katyusha rockets, Israeli officials said. The rockets have been fired daily on Israeli forces in the Lebanese security zone and on civilians living in the area.

U.S. Research Spending Peaks, and Rivals Sprint to Close the Gap

By William J. Broad
New York Times Service
NEW YORK — U.S. spending on research and development has begun to fall for the first time since the 1970s, even as foreign rivals increase their investments in research, a federal science agency says.

The amounts spent on research by the U.S. government and private industry each fell, worrying analysts who fear the nation is losing its edge in the international race for discoveries and innovations that can form the basis for new goods and services.

The National Science Board, in its biennial report on the health of the nation's science enterprise, said Thursday that overall spending on research by the federal government, industry, universities and private patrons slowed during the second half of the 1980s and in 1989 began to fall, ending an era of extraordinary growth.

A federal analyst said the decline was caused by cutbacks in military research with the end of the Cold War and by industrial reductions prompted by the recession and other factors.

Dr. James J. Duderstadt, president of the University of Michigan and chairman of the National Science Board, said that the decline, coupled with educational woes, "should give us real concern for the continued vitality of our research enterprise."

He noted that the United States, despite the drop, still leads the world in overall spending on scientific research.

Yet analysts already edgy about America's status in the global contest for economic advantage expressed worry about the decline. U.S. spending is falling, they said, as investments by Japan and Germany are rapidly rising.

"Clearly, it's another warning sign," said Ken H. Hughes, president of the Council on Competitiveness, a private group in Washington that seeks policies to promote industrial vigor. "Especially on the private side, I'd be concerned. That's the research closest to commercialization and marketable products."

Kiosk
U.S. Lifts High-Tech Ban on China
WASHINGTON (AP) — The Bush administration lifted high technology sanctions against China on Friday after deciding to accept China's word that it would comply with restrictions on missile sales to the Middle East.

All That Gritty Mob Talk: Did They Steal It From Hollywood?
By Alessandra Stanley
New York Times Service
NEW YORK — "He didn't rob nothin'. You know why he is dying? He's gonna die because he refused to come when I called."

PEOPLE
Makers Please
MONEY
REFERENCES
& Money
& the Pacific
& Money

Opposition Wary On Referendum Called by de Klerk

By David B. Ottaway
Washington Post Service
JOHANNESBURG — The white opposition Conservative Party began posing conditions on Friday for its participation in the referendum that President Frederik W. de Klerk called in an attempt to obtain a renewed mandate for his presidency and constitutional negotiations with the black majority.

"If you don't satisfy us," he said in Parliament, "we won't take part in the referendum."
The Conservatives are concerned about the referendum because the two previous referendums held in the last 30 years were won by the incumbent government. The last one, held in 1983 to approve the extension of voting rights to Indians and people of mixed race, was won handily, with 1.4 million supporting the reform and just under 700,000 opposing it.

Mr. de Klerk has put together a task force that is to draft the question to be put in the referendum over the weekend. He is expected to announce both the question and the exact date for the referendum early next week. Most indications are that it will be held during the last two weeks of March.

Analysis seemed to agree that Mr. de Klerk was taking an enormous risk in calling a referendum at a time of major economic and political uncertainty for whites who have shown their mounting opposition to his reforms in eight by-elections in the last two years where the Conservatives either have won or have registered major gains.

Most newspapers appeared to support the move, however, noting as did the English-language Business Day on Friday that white South Africa had "to face the moment of truth" and that Mr. de Klerk had to have a clear mandate to negotiate a transfer of power to the black majority on the best possible terms.

It was the latest resounding Conservative victory over the ruling National Party in a by-election held Wednesday in Potchefstroom that persuaded Mr. de Klerk he had to obtain a new mandate for himself and his commitment to negotiate an end to white minority rule.

Mr. Treurnicht demanded that the Conservatives be consulted on the wording of the referendum and that they be given equal time on the state-run radio and television to explain their policies. The question put to the voters should be "bonest, clear and unambiguous," he said.

David Welch, a professor at the University of Cape Town, likened Mr. de Klerk's strategy to "a shoot-out at high noon" and "a high-risk strategy" that if it failed "means war" with the black majority certain to rise up against any attempt by the Conservative Party to re-impose apartheid.



An ANC official, Tokyo Sexwala, denouncing the proposed whites-only referendum at a demonstration Friday in Johannesburg.

On the State Department Carousel Some Aides Question Baker's Plan to Shift Top People

By John M. Goshko
Washington Post Service
WASHINGTON — Secretary of State James A. Baker 3d is planning a major reshuffling of senior State Department policymakers and ambassadors that will affect areas ranging from U.S. representation at the United Nations to negotiating the disposal of the former Soviet Union's nuclear arsenal, according to department sources.

Agrees with the policy, adopted under former Secretary of State George P. Shultz, of rotating senior personnel at three-year intervals to bring fresh perspectives to bear on major international issues. But while most of the officials have completed three years in their current posts, some of the impending changes have raised eyebrows among department officials.

Japanese Defend an Expulsion To China

By Steven R. Weisman
New York Times Service
TOKYO — Rejecting criticism by human rights groups, Japan said Friday that it had acted properly last year in deporting a Chinese refugee seeking political asylum here, even though she was jailed upon her return to China.

Sofia Admits 300 Were Slain Fleeing

SOFIA (Reuters) — Bulgaria admitted on Friday for the first time that more than 300 people had been shot and killed while trying to flee the former Communist state. This far exceeds the number killed on the heavily fortified Inter-German border during the Cold War, about 200.

23 on Argentine Flight Have Cholera

LOS ANGELES (Combined Dispatches) — The number of passengers from an Aerolineas Argentinas flight from South America showing symptoms of cholera has grown to 23, and health officials worked swiftly to track down other passengers in order to limit the repercussions of the disease. The airline suspended all flights to Peru on Friday after company officials said the cholera bacteria had almost certainly been in food taken aboard during a stop in Lima.

U.S. Arts Endowment Chief Resigns

WASHINGTON (AP) — John E. Frohnmayer, chairman of the National Endowment for the Arts, resigned Friday after a stormy tenure during which he was criticized by some artists as censorial and by some congressional critics as too permissive.

Maxwell Likely Committed Suicide, Insurer Says

By Craig R. Whitney
New York Times Service
LONDON — A spokeswoman for Lloyd's of London, underwriter of a £30 million accident insurance policy on Robert Maxwell, said Friday that it did not intend to pay because its investigators had concluded that the publisher had probably committed suicide.

Excerpts from reports by an insurance adjuster, Roger Rich, and a British pathologist who performed the second of two autopsies on Mr. Maxwell just before his burial in Israel were published Friday in The Sun and The Times, both owned by Mr. Maxwell's arch-rival, Rupert Murdoch.

According to the newspaper accounts, Dr. West's autopsy report found tearing and bleeding of the muscles in the back of Mr. Maxwell's left shoulder.

The reports for the insurers were marked private and confidential and dated Jan. 15, according to The Sun. Neither Dr. West nor Mr. Rich would comment on the newspaper accounts on Friday, and a lawyer for the Maxwell family was unavailable.

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Red Ink Is Slowing Ex-Soviet Papers

By Margaret Shapiro
Washington Post Service
MOSCOW — Released from years of heavy-handed government censorship, newspapers in the former Soviet Union, like everything else here, are now confronting a new foe that may soon silence many of them: the high cost of doing business.

Truce Bid Fails As Shells Pound Armenia Enclave

MOSCOW — The disputed enclave of Nagorno-Karabakh was pounded with artillery fire on Friday as a call for a cease-fire by the Azerbaijani and Armenian foreign ministers was ignored.

Correction

A back-page article in the Thursday edition about Solomon Perel, whose life was the inspiration for the Agnieszka Holland movie "Europa, Europa," was accompanied by the wrong photograph. The picture published was from the movie "Europa" by the Danish director Lars von Trier.

TRAVEL UPDATE

The Tibetan authorities will ban foreign tourists from Lhasa for two and a half weeks during celebrations for the local new year, hotel officials said Friday. The ban starts Tuesday and continues until March 15, an employee at the Banakshol Hotel said.

The Weather

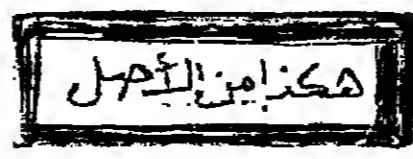
Forecast for Sunday through Tuesday

Region	Today	Tomorrow	Today	Tomorrow	
North America	Clouds will gray the sky much of the time through Tuesday from the Great Lakes to the Atlantic coast. A storm with wind, rain and snow is possible Tuesday along the Atlantic.	Sunday through Tuesday will be windy across the British Isles. London will have a couple of showers. A storm with wind, rain and snow is possible Tuesday along the Atlantic.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.
Europe	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.
Asia	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.	Partly sunny with light showers. Partly sunny with light showers.

For Bu

Required

E.R. Bla



INTERNATIONAL Herald Tribune

A Dubious Incursion

Smashing through United Nations barricades, an Israeli armored force has mounted a search-and-destroy operation against Shiite guerrilla bases in southern Lebanon.

"Katyusha launchers and terrorist nests." A major objective of Arab-Israeli negotiations that resume in Washington on Monday is to pacify Israel's frontiers with Lebanon.

A Child Carrying a Child

A tragic case that dramatizes the real issues at stake in the abortion debate has caused an uproar in Ireland.

course, can be of much immediate consolation to the child who is carrying a child. The government has reason for concern on other fronts, too.

Where's the Rest of Him?

Patrick Buchanan calls his showing in New Hampshire the beginning of a "middle-class revolution" with himself starring in the role once played by Ronald Reagan.

His record suggests someone intent on bringing out the worst in people, preying on fear of foreigners and minorities.

Other Comment

Small Ideas for Russia

Surveying the stumbles of Russia's economy, [Ambassador] Robert Strauss has come up with imaginative ideas on how American talent and expertise can be brought to bear.

to provide visible proof that the free market works, essential if the Yeltsin reforms are to draw and hold popular support.

Settlements: Stick to the High Ground

By Stephen S. Rosenfeld

WASHINGTON — The fresh violence stalking the Middle East summons advocates of dialogue to deal seriously with the core issue of Israeli settlements in the West Bank.

Then there are the terms of future settlement. Again, there must be compromise, bitter and hard. One possible form has come to appeal to me.

Up to now Mr. Bush seems to have been taking what is, in an election year where he is in some trouble, a gutsy position in favor of freezing the settlements.

Earlier Israeli settlements may have helped bring Palestinians into peace talks. Further Israeli settlements will push Palestinians out of peace talks.

One issue is that of Palestinian reciprocity — certainly there should be reciprocity — for a freeze. An end to the Palestinian infitah and termination of the wider Arab economic boycott are among the responses worth discussing.

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To Ease the Bashing, Let Japan Redraw Its Horizons

By Hitoshi Tanaka

LONDON — The world is full of surprises. This is not because change is rare or inexplicable but because it now takes place so swiftly, defeating our imagination and outpacing our predictions.

Rather, they look to broader horizons. Cold War discipline and superpower diplomacy, after all, are no longer critical elements in international relations.

As concepts of world security are drastically revised, these keys to the future are emerging: Political security should be expanded, while minimizing military force; arms proliferation must

Turn the Peace Talks Toward Lebanon Now

By Richard W. Murphy

NEW YORK — The fighting in southern Lebanon between Israel and Hezbollah revived memories of the warfare that began after Israel's invasion of Lebanon in 1982.

The fragile Middle East peace process needs tangible success to keep the parties engaged.

It does not confront Israel with the choice of land for peace vs. peace for peace, as the other fronts do.

Many Israelis doubt that Beirut can prevent terrorist infiltration so

long as the Syrian Army and Iran's armed clients remain in Lebanon.

Only the Lebanon-Israeli talks have the potential for significant movement.

It does not confront Israel with the choice of land for peace vs. peace for peace, as the other fronts do.

Many Israelis doubt that Beirut can prevent terrorist infiltration so

be avoided, and the transition from military to civilian sectors facilitated.

The global relationship between Japan and the United States cannot and must not exist in isolation.

The writer, formerly a North American affairs specialist at the Japanese Foreign Ministry, is now counselor at the Japanese Embassy in London; his views do not necessarily reflect those of his government. He contributed this to the International Herald Tribune.

Lebanese-Israeli talks will not produce a separate peace treaty.

But all parties to the Middle East talks should recognize that a diplomatic success this year, even if it directly affects only Israel and Lebanon, may well restore confidence that diplomacy can work.

The writer, a senior fellow at the Council on Foreign Relations, in New York, was U.S. assistant secretary of state for Near Eastern and South Asian Affairs from 1983 to 1989. He contributed this comment to The New York Times.

This Dog's Free Ride Has Lasted Far Too Long

By A. M. Rosenthal

NEW YORK — They did not create Patrick Buchanan's victory in New Hampshire — the recession and the administration's long lost-weekend strike of economic staggers did that.

But first: The press, which could spare armies of reporters to track down every charge about a candidate's sexual adventures, just could not spare a few bodies to probe Mr. Buchanan's past.

Instead, reporters and editors allowed him to wave them off with breezy contempt and false denials.

past and wants to drag us back into them, was the unshiest, most protective and unprofessional since his idol, Senator Joseph McCarthy, bulldozed his way right over the press in the '50s.

Maybe that is because journalism has a soft spot for "underdogs." Personally I don't care what kind of a dog a candidate is, I just want to be told if it is carrying fleas.

President George Bush let Mr. Buchanan walk all over him. Neither he nor his surrogates acted as if they had even heard of the Buchananite nastiness about Martin Luther King, small "d" democrats, Jews dragging America into war, and his anti-gay rantings, on and on.

Hope on Northern Ireland — but Surely It Will Pass

By William Pfaff

LONDON — If hope had not been dashed so often, one might think this a hopeful moment in the long grief of English-Irish relations.

Mr. Reynolds's election in place of Charles Haughey means that power in Dublin is now out of the hands of the republican generation.

Mr. Reynolds's election in place of Charles Haughey means that power in Dublin is now out of the hands of the republican generation.

What is the way forward? How do we escape from this vicious circle? No one can doubt that remedies must be found for a malady affecting the partnership of two nations whose combined GNP is 40 percent of the world total.

When the civil rights movement among Roman Catholics in the north was suppressed in the 1960s, launching the present struggle, nationalist feelings in the south were reawakened.

But is there anything to hope for? The English-Irish agreement signed by Charles Haughey and Margaret Thatcher provided for regular meetings and what might be described as a consultative or oversight role for the Irish government in Britain's conduct of Northern Irish affairs.

Good will is not enough to produce a solution when passions between communities have been so deeply engaged for so long.

which the Unionists want but the IRA would obviously fight.

Independence for Northern Ireland? Even if that were economically feasible, both sides would see it as a step toward unification and would fight on with renewed enthusiasm.

Mr. Reynolds is from a nonideological business background, interested in Ireland's economic progress, and has never taken a public position on Northern Ireland.

But is there anything to hope for? The English-Irish agreement signed by Charles Haughey and Margaret Thatcher provided for regular meetings and what might be described as a consultative or oversight role for the Irish government in Britain's conduct of Northern Irish affairs.

Good will is not enough to produce a solution when passions between communities have been so deeply engaged for so long.

The theoretical options include unification, which the IRA wants and the Ulster Unionists would fight. This would undoubtedly put the Dublin government in the same position as Britain's today, the tables turned — trying to suppress a Unionist uprising instead of an IRA one.

The second option is full integration of Northern Ireland into Britain,

from getting so totally out of hand as to jeopardize the civil order.

What's left? Compromise and conciliation? That is what the English-Irish agreement was supposed to promote, and it is what Mr. Reynolds and Mr. Major will be talking about.

British troops withdrawn? As that risks relaunching the popular unrest and disorder that brought in the troops two decades ago, and at worst could mean civil war, it does not seem a promising course.

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he related yesterday [Feb. 21] at a meeting of the Soldiers' Clubs Association.

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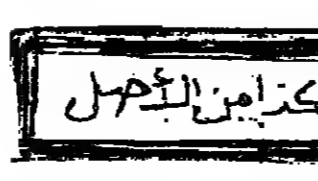
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INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman



MARKET DIARY

Dow Eases a Notch On Profit-Taking

Among the broad gauges, the New York Stock Exchange composite index slid 1.14 to 2,277.46...

Declines topped advances by 5 to 3. Adjusted volume was 254.5 million shares, compared with 270.5 million on Thursday.

The Dow Jones industrial average, which surged 50.32 points to a record high of 3,280.64 on Thursday, eased 0.45 to 3,280.19.

Dollar Presses Higher On Bullish Sentiment

talk of a large dollar-sell order overseas, the market at 129 yen. The British pound closed at \$1.7405, down from \$1.7521.

Foreign Exchange

The dollar finished at 1.6568 Deutsche marks, up from 1.6444 on Thursday. Its high was 1.6590.

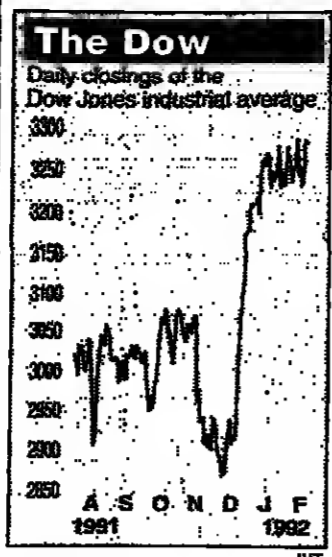


Table: Dow Jones Averages. Columns: Open, High, Low, Last, Chg. Rows: Industrials, Transportation, Utilities, Finance.

Table: Standard & Poor's Indexes. Columns: High, Low, Close, Chg. Rows: Industrials, Transportation, Utilities, Finance.

Table: NYSE Indexes. Columns: High, Low, Close, Chg. Rows: Composite, Industrials, Transportation, Utilities, Finance.

Table: NASDAQ Indexes. Columns: High, Low, Close, Chg. Rows: Composite, Industrials, Transportation, Utilities, Finance.

Table: NYSE Most Active. Columns: Vol., High, Low, Last, Chg. Rows: Unilever, Johnson & Johnson, etc.

Table: AMEX Stock Index. Columns: High, Low, Close, Chg. Rows: 30 Bonds, 10 Industrials, etc.

Table: Dow Jones Bond Averages. Columns: Close, Chg. Rows: 30 Bonds, 10 Industrials, etc.

Table: Market Sales. Columns: NYSE 4 p.m. volume, AMEX 4 p.m. volume, etc.

Table: N.Y.S.E. Odd-Lot Trading. Columns: Buy, Sell, Short. Rows: Feb. 22, Feb. 21, etc.

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EUROPEAN FUTURES

Table: Food. Columns: Class, High, Low, Prev., Close. Rows: SUGAR (FOX), COFFEE (FOX), etc.

Table: Industrials. Columns: High, Low, Last, Settle, Chg. Rows: BASF, etc.

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Table: WHITE SUGAR (FOX). Columns: Class, High, Low, Prev., Close. Rows: SUGAR (FOX), etc.

Table: METALS. Columns: Class, High, Low, Prev., Close. Rows: ALUMINUM (HIGH GRADE), etc.

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Table: DIVIDENDS. Columns: Company, Per Amt, Prev, Rec. Rows: Coca-Cola Co., etc.

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Table: 3-MONTH EURO (LIFEF). Columns: High, Low, Close, Change. Rows: 3-MONTH EURO, etc.

Table: LONG GILT (LIFEF). Columns: High, Low, Close, Change. Rows: LONG GILT, etc.

U.S. FUTURES

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Table: WHEAT (KCBT). Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: WHEAT (KCBT), etc.

Table: SOYBEAN (CBT). Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: SOYBEAN (CBT), etc.

Table: SOYBEAN (KCBT). Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: SOYBEAN (KCBT), etc.

Table: SOYBEAN (CBT). Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: SOYBEAN (CBT), etc.

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Table: SOYBEAN (KCBT). Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: SOYBEAN (KCBT), etc.

EUROPEAN FUTURES

Table: Food. Columns: Class, High, Low, Prev., Close. Rows: SUGAR (FOX), COFFEE (FOX), etc.

Table: Industrials. Columns: High, Low, Last, Settle, Chg. Rows: BASF, etc.

Table: COFFE (FOX). Columns: Class, High, Low, Prev., Close. Rows: SUGAR (FOX), etc.

Table: WHITE SUGAR (FOX). Columns: Class, High, Low, Prev., Close. Rows: SUGAR (FOX), etc.

Table: METALS. Columns: Class, High, Low, Prev., Close. Rows: ALUMINUM (HIGH GRADE), etc.

Table: STOCK INDEXES. Columns: Class, High, Low, Prev., Close. Rows: FTSE 100 (LIFEF), etc.

Table: DIVIDENDS. Columns: Company, Per Amt, Prev, Rec. Rows: Coca-Cola Co., etc.

Table: FINANCIAL. Columns: High, Low, Close, Change. Rows: 3-MONTH STERLING (LIFEF), etc.

Table: 3-MONTH EURO (LIFEF). Columns: High, Low, Close, Change. Rows: 3-MONTH EURO, etc.

Table: LONG GILT (LIFEF). Columns: High, Low, Close, Change. Rows: LONG GILT, etc.

TI Gets Relief on Imported Circuits

DALLAS (Bloomberg) — The International Trade Commission ordered five companies to stop using a computer-chip packaging technology patented by Texas Instruments Inc. on Friday.

The order was issued against Analog Devices Inc. of Norwood, Massachusetts; Cypress Semiconductor Corp. of San Jose, California; Integrated Device Technology Inc. of Santa Clara, California; LSI Logic Corp. of Milpitas, California; and VLSI Technology Inc. of San Jose, California.

Delors Urges U.S. Trade Concessions

PARIS (Reuters) — The EC Commission president, Jacques Delors, said Friday that President George Bush would have to make concessions to break the deadlock in world trade talks because the European Community could not be divided.

"We are in permanent contact with the Americans. They are not budging an inch because they think they can divide the Europeans and they are wrong about that," Mr. Delors told reporters after talks with France's prime minister, Edith Cresson.

GM's Stempel to Address the Troops

DETROIT (Combined Dispatches) — A rare personal address to employees scheduled Monday by Robert Stempel, chairman of General Motors Corp., is prompting speculation the automaker may finally reveal which plants it will close.

The Detroit Free Press reported Friday that Mr. Stempel planned to announce that the GM assembly plant near Ypsilanti, Michigan, would survive the company restructuring, while another facility in Arlington, Texas, would close.

Ford Plans New Four-Valve V-6s

CLEVELAND (Combined Dispatches) — Ford Motor Co. said Friday that it was investing about \$1.2 billion to build new V-6 engines.

Robert Reusey, vice president, Ford North American sales operations, said the engines would be the latest additions to its new modular engines, which feature four valves a cylinder, to improve efficiency and fuel economy.

For the Record

Mirror Group Newspapers PLC's sale of The Racing Times's assets to its chief rival, The Daily Racing Form, is being investigated by the New York State Attorney General's office for possible antitrust violations.

McCormick & Co. said its McCormick U.K. PLC unit acquired Glenium International Ltd., a supplier of seasoning blends based in Northampton, England, from Harrison's & Co. PLC.

Chrysler Corp. said it had completed an \$862.5 million offering of preferred stock, up from an original target of \$400 million, raising cash badly needed to develop new cars and modernize its plants.

EXOR: BSN Bid Aims to Assist Nestlé in Its Takeover Attempt on Perrier

(Continued from first finance page) The Agnellis and their allies control 49.3 percent of Perrier, but they have been ordered by a French court to mount a full bid for the rest of the company.

Nestlé maintains its worldwide reach would boost Perrier profits and that the Agnellis consider Perrier as a financial, and not an industrial, investment.

Meanwhile, Arab Banking Corp. bought more shares in Source Perrier SA on Thursday, the French stock exchange association said.

Arab Banking bought 32,000 Perrier shares in London at an undisclosed price and for its own account, representing 0.36 percent of Perrier's capital.

On Thursday, Perrier's board of directors, with the notable exception of Credit Agricole with its 5 percent stake, reaffirmed that it considers the hostile Nestlé-led takeover detrimental to its long-term interests.

Meanwhile, Arab Banking Corp. bought more shares in Source Perrier SA on Thursday, the French stock exchange association said.

WORLD STOCK MARKETS

Table: World Stock Markets. Columns: Country, Index Name, Close, Prev., Change. Rows: Amsterdam, Brussels, Frankfurt, London, Milan, Singapore, Stockholm, Toronto, Zurich.

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U.S. FUTURES

Table: U.S. Futures. Columns: Season, High, Low, Open, High, Low, Close, Chg. Rows: GRAINS, METALS, LIVESTOCK, SOYBEAN, CATTLE, FEEDER CATTLE, HOGS, CATTLE (CME), SOYBEAN (CBT), SOYBEAN (KCBT), SOYBEAN (CBT), SOYBEAN (KCBT), SOYBEAN (CBT), SOYBEAN (KCBT), SOYBEAN (CBT), SOYBEAN (KCBT), SOYBEAN (CBT), SOYBEAN (KCBT).

U.S. FUTURES

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Takeo... NASD... Friday's Pre... Advertisement for NASD (National Automated Securities Depository) and related services.

NYSE

Friday's Closing
Tables include the nationwide loss up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	115.25	+0.25
Microsoft	105.00	+0.50
Apple	100.00	+0.25
Oracle	100.00	+0.25
Lucent	100.00	+0.25
Motorola	100.00	+0.25
Intel	100.00	+0.25
Comcast	100.00	+0.25
Verizon	100.00	+0.25
AT&T	100.00	+0.25
WorldCom	100.00	+0.25
Sprint	100.00	+0.25
Qwest	100.00	+0.25
Southwest	100.00	+0.25
Delta	100.00	+0.25
American	100.00	+0.25
United	100.00	+0.25
Delta	100.00	+0.25
American	100.00	+0.25
United	100.00	+0.25

Symbol	Price	Change
Alcoa	100.00	+0.25
Aluminum	100.00	+0.25
Steel	100.00	+0.25
Energy	100.00	+0.25
Utilities	100.00	+0.25
Telecom	100.00	+0.25
Transportation	100.00	+0.25
Healthcare	100.00	+0.25
Technology	100.00	+0.25
Consumer	100.00	+0.25
Financial	100.00	+0.25
Real Estate	100.00	+0.25
Commodities	100.00	+0.25
International	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25
ETFs	100.00	+0.25
Bonds	100.00	+0.25
Stocks	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25

Symbol	Price	Change
Gold	100.00	+0.25
Silver	100.00	+0.25
Platinum	100.00	+0.25
Palladium	100.00	+0.25
Nickel	100.00	+0.25
Copper	100.00	+0.25
Zinc	100.00	+0.25
Lead	100.00	+0.25
Iron Ore	100.00	+0.25
Crude Oil	100.00	+0.25
Natural Gas	100.00	+0.25
Heating Oil	100.00	+0.25
Gasoline	100.00	+0.25
Wheat	100.00	+0.25
Corn	100.00	+0.25
Soybeans	100.00	+0.25
Other Grains	100.00	+0.25
Other Commodities	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25

Symbol	Price	Change
Oil	100.00	+0.25
Gas	100.00	+0.25
Coal	100.00	+0.25
Iron	100.00	+0.25
Steel	100.00	+0.25
Aluminum	100.00	+0.25
Copper	100.00	+0.25
Zinc	100.00	+0.25
Lead	100.00	+0.25
Nickel	100.00	+0.25
Platinum	100.00	+0.25
Palladium	100.00	+0.25
Gold	100.00	+0.25
Silver	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25

Symbol	Price	Change
Options	100.00	+0.25
Futures	100.00	+0.25
ETFs	100.00	+0.25
Bonds	100.00	+0.25
Stocks	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25
ETFs	100.00	+0.25
Bonds	100.00	+0.25
Stocks	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25

Symbol	Price	Change
Options	100.00	+0.25
Futures	100.00	+0.25
ETFs	100.00	+0.25
Bonds	100.00	+0.25
Stocks	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25
ETFs	100.00	+0.25
Bonds	100.00	+0.25
Stocks	100.00	+0.25
Options	100.00	+0.25
Futures	100.00	+0.25

NYSE High-Lows

Symbol	High	Low
IBM	115.25	114.75
Microsoft	105.00	104.50
Apple	100.00	99.50
Oracle	100.00	99.50
Lucent	100.00	99.50
Motorola	100.00	99.50
Intel	100.00	99.50
Comcast	100.00	99.50
Verizon	100.00	99.50
AT&T	100.00	99.50
WorldCom	100.00	99.50
Sprint	100.00	99.50
Qwest	100.00	99.50
Southwest	100.00	99.50
Delta	100.00	99.50
American	100.00	99.50
United	100.00	99.50

AMEX High-Lows

Symbol	High	Low
Options	100.00	99.50
Futures	100.00	99.50
ETFs	100.00	99.50
Bonds	100.00	99.50
Stocks	100.00	99.50

مكاتبنا في الرياض

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AME
Friday's Closing

THE MONEY REPORT

FIRST COLUMN A Clear Case For Better Fund Rules

THE world's fund industry is hardly in its infancy. Some financial genealogists trace collective investment vehicles back to Europe hundreds of years ago.

There are, however, two areas in which the international investor is still poorly served by the fund industry. The first is the monitoring of performance. Although statistical monitoring companies are working feverishly to try to standardize an international basis of performance comparison, the fund industry is not making it any easier by having such a heterogeneous charging structure.

When to Put Money In Holes in the Ground

By Conrad de Aenlle

IS it worth investing in a company that has very little current value—in other words, few assets that shareholders can lay their hands on and sell if they have to—and may be destined to lose money for many years to come? Maybe, but maybe not now.

Certain companies, often started to execute big public works projects, have few assets to speak of other than the money put up to get them running, and that can diminish quickly as it is spent on wages and other operating expenses.

The most obvious such venture company is Eurotunnel, the group that is quite purposefully and expensively building a rail tunnel between France and Britain.

Euro Disneyland, the theme park east of Paris, is considered a venture company by some; it is similar to Eurotunnel in several key respects, but quite different in others.

What they haven't got yet are operating assets, said Paul Slattery at Kleinwort Benson Securities. "What they've got are assets coming out of the ground."

That won't be enough to boost profits at Walt Disney Co., the entertainment giant that owns 49 percent of the French park, until the third quarter, some analysts said.

Nonetheless, Mr. Slattery said, at Euro Disneyland, "there has been an income stream without the park actually opening," and that's something Eurotunnel doesn't have.

What makes these businesses worth so much to their shareholders is their potential for generating cash once the projects are operating, or soon thereafter.

"If you look at both sides of the coin, once you go through the initial period of investment, the projects can become very profitable," said Nicola Mann, an analyst at Credit Lyonnais Securities who specializes in long-payback investments. Of course, she

added, "you have to have a lot of faith in the future." And patience.

Eurotunnel said last week it had pushed back the expected opening date of the tunnel by several months from June of next year. That means shareholders will likely have to wait an extra year to begin receiving dividends, Ms. Mann said. At present, dividends are anticipated to begin in 2000.

That much time wandering in the desert looking for the promised land is enough to test any investor's faith. Some have lost theirs, when the delay was announced, the stock fell about 6 percent in two days.

And then there are the cost overruns. Eurotunnel is negotiating with Transmanche Link, the consortium building the tunnel, to decide who must pay 11 billion French francs, or nearly \$2 billion, in added costs, Ms. Mann noted. If TML doesn't pay, then Eurotunnel, meaning shareholders, must.

As Eurotunnel shareholders can attest, it's not easy figuring out whether such a project will make a good investment.

"There's no way of sensibly valuing this thing at the moment until we know what these overruns will be," said Mark McVicar, who analyzes the company for County NatWest Wood Mackenzie.

So by what criteria should investors decide whether a venture company's stock is over, under or fairly valued when they want to try reason instead of faith?

The way to figure the fair value of a long-term payback project, analysts explained, is to employ a "discounted dividend" model.

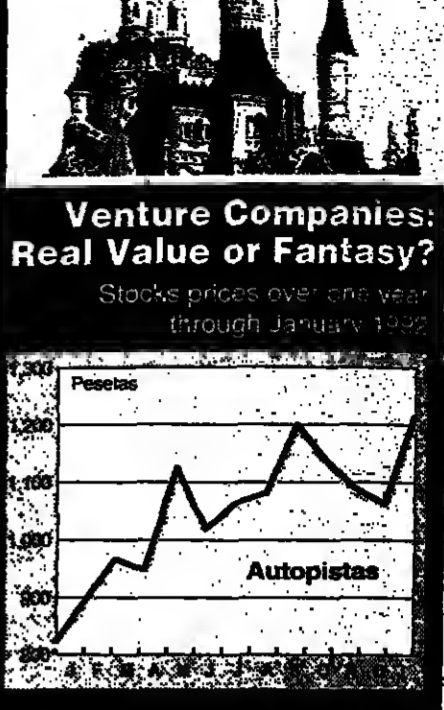
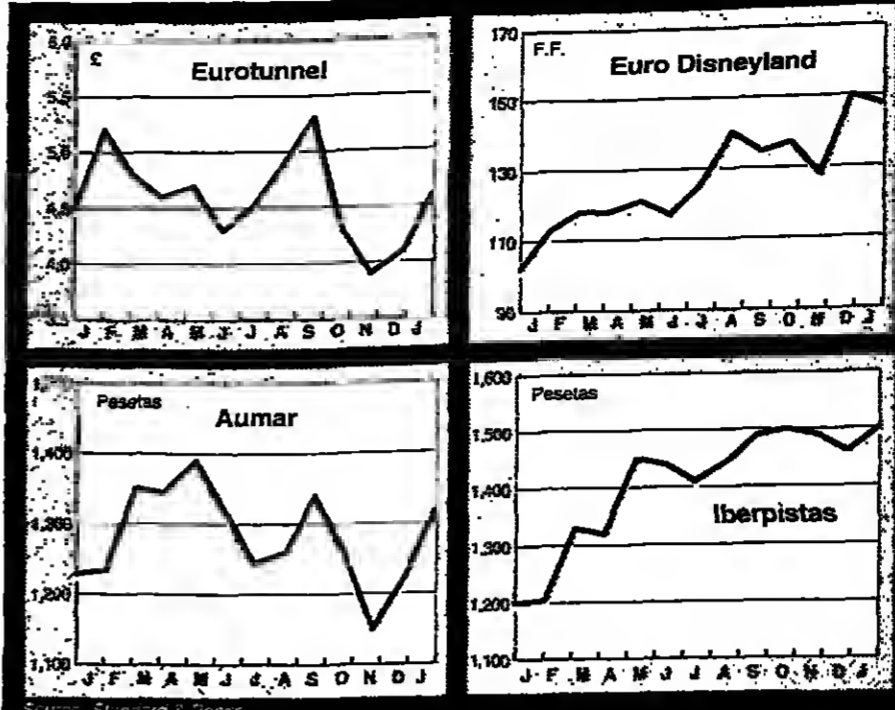
"You simply have to take it as the value deliverable to shareholders over the life of the company," Mr. McVicar said.

Actually, it's not so simple. First, the potential profits must be figured through the project's lifetime, which for Eurotunnel means through 2042, when it reverts to government control. From that, the dividends to shareholders can be estimated.

But money gets more worthless all the time. Each penny or centime paid out to Eurotunnel shareholders in 2042 will buy a lot less than those paid out in 2001, so those expected dividends must be discounted by the rate of inflation.

"Based on the last rights issue document, you ended up at something like £17 per share, haek to 1999," Mr. McVicar said, or nearly \$30. That price represents fair value for Eurotunnel in that year. Discounting it to today, the figure is £5.50 to £6.

That's not the end of the calculation, though, because that price doesn't factor in



the risk of holding shares in a big hollow tube on a channel bed, compared with the risk of owning, say, government bonds. Ms. Mann said that if a project was a couple of years away from opening, she would need 5 percentage points above the risk-free return rate before it would become a sound investment.

plugged in, does Eurotunnel look good value at its level of around 450 pence this past week? "No, clearly not," Mr. McVicar said, citing the added risks associated with the delays and cost overruns.

tunnel, "the project is on schedule and within budget. Furthermore, the level of borrowings is under control." Mr. Slattery agreed that the Disney park is on much sounder commercial footing than Eurotunnel, but not so the shares, which were just below 150 francs on the Paris bourse this week.

The Offshore Trust: Notorious but Useful

By Barbara Wall

THE offshore trust has acquired something of a bad name recently. The death of Robert Maxwell and the disappearance of hundreds of millions of pounds controlled through Liechtenstein-based trusts understandably created a bad impression.

Choice of jurisdiction will ultimately depend on the circumstances of the settlor and the merits and demerits of each jurisdiction with respect to the planning of the particular trust. For example, communication facilities should be adequate for the amount of administration that is required.

three jurisdictions have recently introduced favorable asset protection trust legislation. The choice of jurisdiction will probably have narrowed the field of potential trustees, but the selection process still demands careful thought.

But despite the notoriety, setting up a trust to protect assets can be a useful and perfectly legitimate device in individual financial planning. The asset protection trust (APT) is not a pastiche; it might be a useful way of setting money aside for, say, a grandchild. But a person cannot use a trust to defraud his or her creditors.

Other factors to consider include the standard of the judiciary and the effectiveness of the court system; there is little point in setting up an offshore trust if the trust laws cannot be held in the jurisdiction.

Despite its obvious advantages the offshore trust is not suitable for everybody. Because of the costs involved, advisers seldom recommend a trust to clients with assets under \$500,000. For those who can afford it, however, the trust offers peace of mind in an increasingly uncertain and volatile world.

Once the decision to set up a trust has been made some form of professional advice should be sought. A professional adviser will be able to outline the likely consequence of the trust for the settlor in

the effectiveness of the court system; there is little point in setting up an offshore trust if the trust laws cannot be held in the jurisdiction.

Factors to consider include financial strength, investment capability and experience.

INVESTMENT & TRADE IN THE EX-USSR

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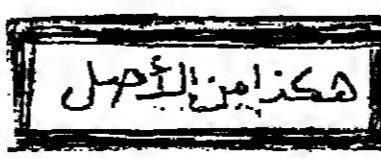
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THE MONEY REPORT

Companies Bet on an Opening of Europe's Gaming Industry

By Susana Antunes

THE glitz and glamour of the billions of dollars that swirl in gambling paradises from Las Vegas to Monte Carlo conjure up an image of unfettered capitalism...

In the 12 European Community states, only Britain has a free market in all gaming. In France, there is a state monopoly on horse race betting...

BRIEFCASE

Fidelity Makes New Pitch For Investors Outside U.S.

Fidelity Investments, the international arm of the U.S. mutual fund group, has launched three new funds...

All three funds are registered in Luxembourg, with attendant tax advantages, and complement Fidelity's existing range of 21 funds...

whole way and produce a single set of European rules, it seems more likely that the Community will smooth out any glaring anomalies...

For existing private operators, a lot is at stake. A report last year by Coopers & Lybrand Europe for the Community conservatively estimated the size of the gambling market at 46.6 billion European currency units (\$57.9 billion) a year...

Most private gambling operations of any significant size are based in Britain, given the freedom that market has given them to grow and develop...

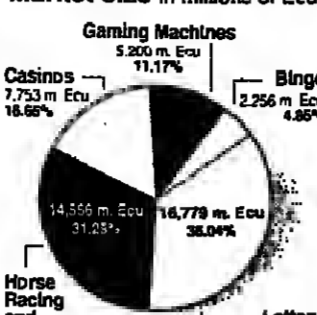
London's IPE See Futures In A Green European Market

London's International Petroleum Exchange recently inaugurated trading in futures contracts on unskidded gasoline for hedgers who want to lock in a price...

Each contract is for 100 metric tons and trades for six months, with delivery in April and October, the IPE said. It is denominated in dollars, with a minimum price movement of 25 cents per ton...

Gambling: the Stakes

Market size in millions of Euro



Source: Coopers & Lybrand Europe

Horse race betting

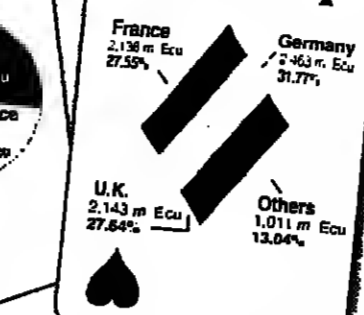
Market size in millions of Euro



Source: Coopers & Lybrand Europe

Casinos

Market size in millions of Euro



Source: Coopers & Lybrand Europe

elopment director, said it is keen to advertise and promote its services across Europe. "We see it as a tremendous opportunity," he said. Throughout much of the remainder of the gambling industry, which takes in casinos, lotteries and gaming machines, ownership is either in the hands of individual states or scattered among dozens of smaller operators...

First the barriers to free competition have to be knocked down. As one analyst from a European brokerage pointed out, government attempts to control their national markets and protect the revenue it generates are already being undermined by technological changes and an increasing amount of often illegal cross-border betting...

Ladbroke's success in gaining licenses from two German Länder, including Berlin, has exposed the sort of contradictions that the Community is likely to take action against. Mr. McFadden believes it is just a matter of time before the Community order: Germany to give foreign bookmakers open access to its market.

He also sees two further significant changes in coming months. In the Netherlands, the casinos are run by a state-owned company on a monopoly basis. Yet it has used its protected strength to move across the border into Denmark. Mr. McFadden does not expect it to hang on to its monopoly for long. And the French state is expected to lose the monopoly it enjoys in horse race betting through the Pari Mutuel Urbain.

The real stumbling block to more sweeping change is national lotteries. With 34 percent of the total gaming market, they generate the greatest share of betting revenue on the Continent. They also provide a big source of government revenue that will not be given up easily.

With the Jyske Bank ECU-Account you can now earn a high interest rate: 8.625% p.a. with USD 6,500 as a minimum deposit. Includes details on account features and contact information.

A Way to Roll the Dice On London Stock Market

STOCK markets usually try, most often successfully, to distort themselves from some commentators' somewhat pejorative interpretation as glorified lotteries. By the time the layers of sophisticated charts and analysis have been added, and the capital-raising nature of stock markets thrown in, the notion that they are giant centers of gambling can be easily forgotten.

But in Britain, one index tracks the stock market purely as a form of gambling. IG Index will set odds and take bets on just about anything from the date of the next national election to the likely name for the latest royal baby. But its main business is concerned with stock market indexes, currencies and commodity prices.

THE SECURITY OF U.S. BANKING IS ONLY A PHONE CALL AWAY. A phone call is all it takes to become a customer of Chemical Bank's Worldwide Consumer Group. Includes contact information for various branches.

ADVERTISMENT INTERNATIONAL FUNDS Feb. 21, 1992. A large table listing various international funds with columns for fund name, currency, and price. Includes sections for Fidelity, Jyske Bank, and Chemical Bank.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS



IT'S A RECORD — Moses Kiptanui of Kenya setting a world indoor record in the 3,000 meters, in 7 minutes, 37.31 seconds, at a meet Thursday in Seville, Spain.

Tyson Victim Rejected Offer to Drop Charges

Compiled by Our Staff From Dispatches
INDIANAPOLIS — The woman Mike Tyson was convicted of raping says she turned down \$1 million to recant the charges before the boxer's trial.



Ian Botham, left, chatting with Allan Border of Australia aboard the Canberra in Sydney Harbor.

Spotlight on Veteran Botham
All-Rounder Is England's Opener in Cricket World Cup

SYDNEY — Cricket's fifth World Cup opens on Saturday with one of the sport's most compelling personalities ready to seize the spotlight with a spectacular blast at his old adversaries.

The Inquiry On Krabbe Moves to South Africa

CAPE TOWN — A German lawyer investigating a dope test that led to the suspension of the world sprint champion Katrin Krabbe will interview the South African officials who took the samples.

Italians Win With Experimental Sail

SAN DIEGO — The Italians have made America's Cup history by using an experimental lightweight sail that skipper Paul Cayard says could become his ace in the hole.

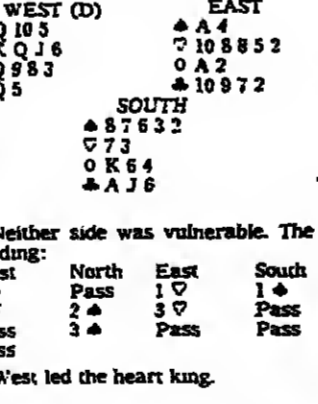
BOOKS

TELLER'S WAR: The Top-Secret Story Behind the Star Wars Deception
By William J. Broad. 350 pages. \$25. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

of Nazism in 1935 by taking a professorship at George Washington University. During the war he was at Los Alamos but did not contribute to the common effort of making the atomic bomb; he worked instead on theoretical calculations for the hydrogen bomb, which promised to be hundreds of times more powerful.

BRIDGE

By Alan Truscott
CONSIDER the diagrammed deal from a game at New York's famed Cavendish Club. South chose to show his encausted spade suit immediately, with the effect shown: East-West eventually tried three hearts, which would have failed, but North persevered to three spades.



PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBES



WIZARD OF ID



REX MORGAN



GARFIELD



DOONESBURY



JERRY BROWN



DENNIS THE MENACE



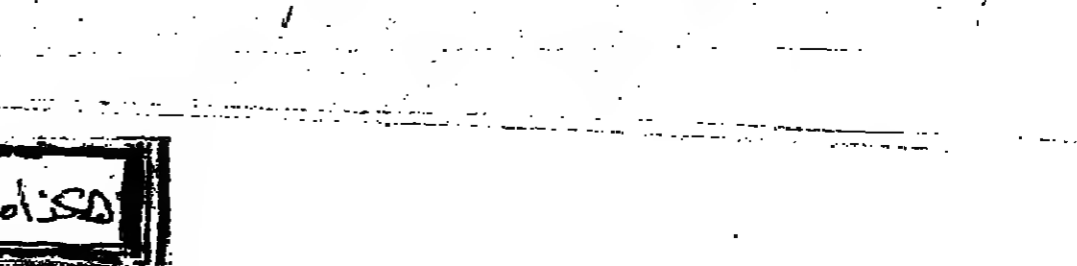
JUMBLE

Jumble word game with a grid and scrambled letters.

BLONDIE



GARFIELD



Handwritten signature or note at the bottom of the page.

SPORTS

Leaderless Duke Limp Past Maryland

The Associated Press
Once dominating Duke may find itself limping into the Atlantic Coast Conference tournament at the top seed.

gaze cushion over No. 4 North Carolina with two weeks left in the ACC race.
"Who I came out after halftime I've never seen our students sitting down," he said.



Michael Stich backhanding to Amos Mansdorf in a losing effort at the U.S. Pro Indoor tennis tournament in Philadelphia.

SIDELINES

Grand Jury Finds No Sign of Arson

INDIANAPOLIS (AP)—A grand jury had concluded that a fire that killed three people in a hotel where jurors were staying during Mike Tyson's rape trial was not deliberately set.

Yankee Official Refuses to Drop Suit

NEW YORK (AP)—George Steinbrenner's plan for a quick return to baseball has taken a detour because New York Yankees chief operating officer, Leonard Kleinman, will not drop his lawsuit against Commissioner Fay Vincent, according to a published report.

For the Record

Malcolm Elliott of Britain and José Urea of Spain tested positive for anabolic steroids during the Tour of Andalusia, the Spanish Cycling Federation announced Thursday.

Back in the Majors, a Dodger No Longer

By George Vecsey
New York Times Service
FORT LAUDERDALE, Fla.—Thirty-three years later, Russ Meyer has returned to the major leagues.

team, dreams of pennants, dreams of being warm and active again. Meyer's dream goes back to July 3, 1959, when he left the majors leagues the way players usually do.

By George Vecsey
New York Times Service
FORT LAUDERDALE, Fla.—Thirty-three years later, Russ Meyer has returned to the major leagues. It hadn't changed that much: Men still sit around in their underwear and tell stories.

Meyer recalled, "He stole home on me, and I thought he was out, and I got thrown out of the game, and I got ticked off and said some things I shouldn't have said, and we almost had a fight."

"I've made a complete cycle. It's the fulfillment of a dream."
Russ Meyer, assistant Yankee manager.

Not the Rangers' Week In Salary Arbitration

By Murray Chass
New York Times Service
NEW YORK — The Texas Rangers suffered their second big economic blow in two days when Rafael Palmeiro won his salary arbitration case and a \$3.85 million salary, extending the most significant stretch players ever had in arbitration.

SCOREBOARD

BASKETBALL

Table with NBA Standings, Eastern Conference, Western Conference, and Pacific Division columns.

Major College Scores

Table with EAST, SOUTH, and WEST columns listing college basketball scores.

CRICKET

ONE-DAY MATCH
Australia vs. Auckland
Friday in Auckland, New Zealand

FOOTBALL

GERMAN FIRST DIVISION
Bayern Munich & Borussia Dortmund

TRANSACTIONS

BASEBALL
DETROIT—Agreed with Mike Henneman

THURSDAY'S RESULTS

Cleveland 22, Pittsburgh 19, Philadelphia 21, New York 20, Boston 18, Milwaukee 17, Chicago 16, Detroit 15, San Francisco 14, Los Angeles 13, Houston 12, Seattle 11, San Diego 10, Oakland 9, Kansas City 8, Tampa Bay 7, St. Louis 6, Cincinnati 5, Baltimore 4, New York Yankees 3, Toronto 2, Washington 1, Minnesota 0.

THURSDAY'S RESULTS

Toronto 2, Detroit 1, Philadelphia 1, New York Yankees 1, Boston 1, Milwaukee 1, Chicago 1, Detroit 1, San Francisco 1, Los Angeles 1, Houston 1, Seattle 1, San Diego 1, Oakland 1, Kansas City 1, Tampa Bay 1, St. Louis 1, Cincinnati 1, Baltimore 1, New York Yankees 1, Toronto 1, Washington 1, Minnesota 1.

THURSDAY'S RESULTS

Toronto 2, Detroit 1, Philadelphia 1, New York Yankees 1, Boston 1, Milwaukee 1, Chicago 1, Detroit 1, San Francisco 1, Los Angeles 1, Houston 1, Seattle 1, San Diego 1, Oakland 1, Kansas City 1, Tampa Bay 1, St. Louis 1, Cincinnati 1, Baltimore 1, New York Yankees 1, Toronto 1, Washington 1, Minnesota 1.

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SPORTS 1992 WINTER OLYMPICS

Unified Team to Play Canada for Hockey's Gold Medal

U.S., in 5-2 Losing Effort, Is Outshot 55 Times to 18

By Filip Bondy
New York Times Service

MERIBEL, France — They lost stubbornly, lopsidedly, with great emotion and without grace. It was the way the United States Olympic hockey players attacked both their semifinal match and common sense.

One after another following their 5-2 loss tonight to the gifted Unified Team, the American players and then their coach, Dave Peterson, found a target for their disappointment. For the reason the United States will play Czechoslovakia Saturday night for the bronze medal instead of Canada on Sunday afternoon for the gold.

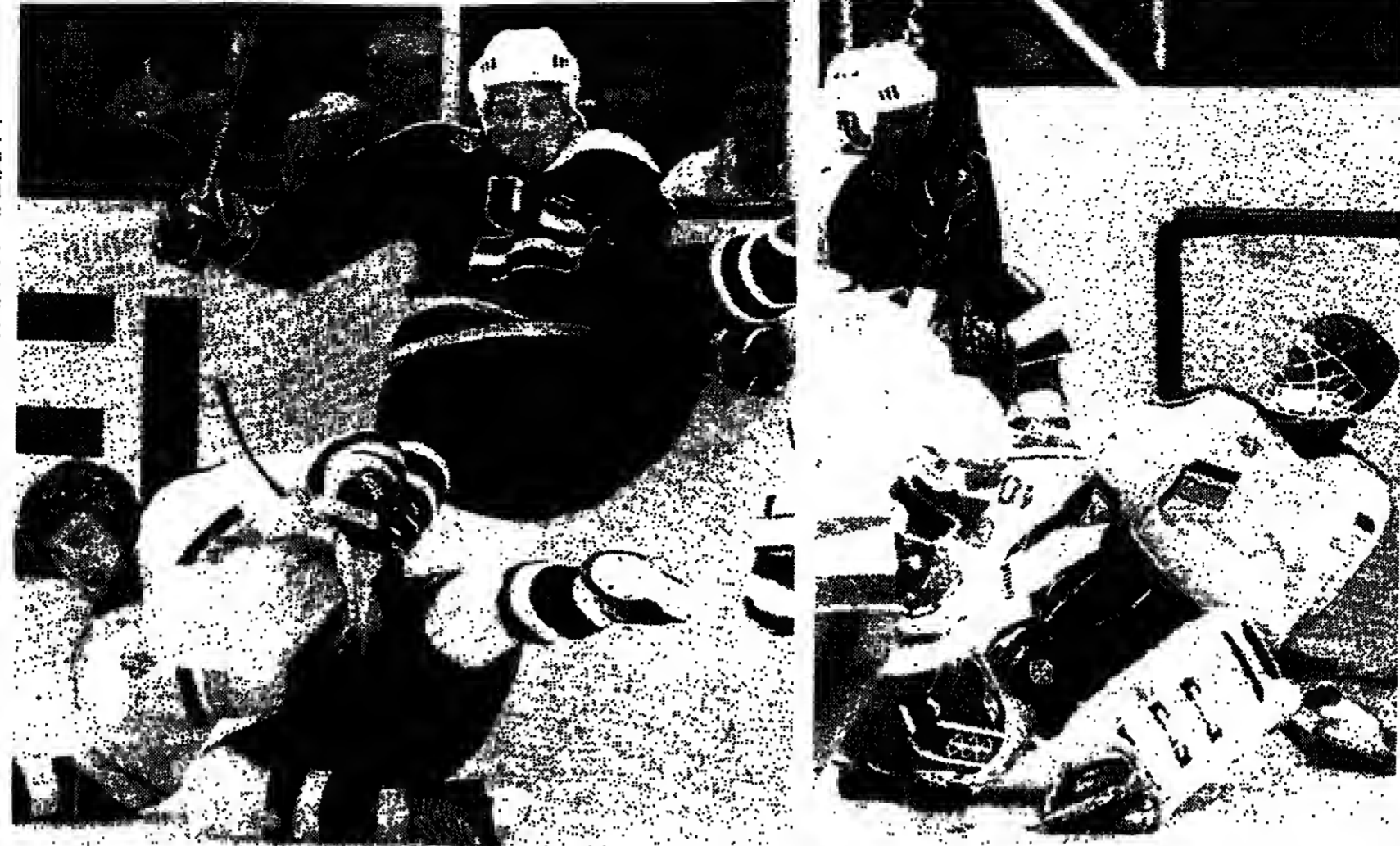
The blame, once again, went to the historically neutral country of Sweden.

"The Swedes got the best of us," the U.S. captain, Clark Donatelli, said. "Their team couldn't beat us, but their referee sure did."

Donatelli had just finished beating the official, Sven Eric Sold, screaming at him in a rampy way that he was "the only damn Swede left in the tournament."

The argument from the American locker room, which ignored a 55-18 shots-on-goal advantage by the Unified Team, endured for nearly an hour, and went like this:

- For more than two weeks, since a brutally physical exhibition match at nearby Chamonix, Sweden and the United States had all but severed hockey relations. The United States was still in the game Friday night, trailing the Unified Team by only 3-2, when Sold called five third-period penalties in a row against the Americans and when the Unified Team scored two power-play goals.
- "I feel like we were robbed," Ted Donato said. "When we heard we had a Swedish official, we did a double take. I really feel like someone would get blame for this."
- So Sweden got the blame. A heartfelt effort by goaltender Ray LeBlanc and by the Americans against obviously superior opposition, was almost lost amid the international finger-pointing.
- In his post-game interview, Peterson even hinted at some kind of anti-American conspiracy.
- "The conclusions I have I will keep to myself," he said. "I'm not sure it's accidental we wound up with a Swedish official."
- Swede-aphobia aside, the Americans found themselves down a goal



Keith Tkachuk of the United States was sent flying by Dmitri Mironov's check. Sean Hill, at right, gave the U.S. team a 2-2 tie against goalie Mikhail Shtalenkov.

More Psychological Drama Than Athletic Contest

By Harvey Araton
New York Times Service

MERIBEL, France — Down on the ice, the final horn had just sounded and Clark Donatelli was wasting no time venting the United States' displeasure against the Swedish referee, Sven Eric Sold. About halfway up the stands, Dave King watched this post-game tirade begin to build and saw it for what it was.

"Any team that gets outshot, 55-18, should keep its mouth shut about the officiating," said King. "When one team has the puck as much as the Russians did, you are going to wind up taking some penalties."

The coach of Team Canada, watching the Unified Team's 5-2 victory over the United States before sending his own team out against Czechoslovakia in the other semifinal, was one of the more objective sources in the arena to consult. Keeping his own score

of the damning shots-on-goal differential, King studied this strange contest with the cool detachment of a coach preparing his scouting report, his emotions held under wraps for later in the night.

"The Americans spent too much time complaining when they should have been trying to get ahold of the puck," he said. "To King, the Unified Team was still "the Russians," and in his informed opinion, the Americans were in big trouble.

"The Russians haven't played well yet because the U.S. hasn't opened up at all," King said after the first period, after the Unified Team had established complete control of the puck and taken a 2-1 lead.

"The U.S. players look like they're afraid to take chances because they know, against the Russians, your best chances become their best chances. But that's just the reality of playing against them."

great veterans, that would not have been a problem. But this is young, and you don't know how they're going to respond."

He mentioned three key players to watch in the third period: Andrei Khomutov, Viatcheslav Bykov, and Igor Kravtchouk. "Those are the three veterans," he said. "They'll need leadership from them."

Those words proved to be prophetic. Viatcheslav Bykov missed a power play goal with a slap shot on which LeBlanc made a great save. Minutes later, Khomutov slipped a rebound past LeBlanc to break the tie at 10:55 of the third period. Then Khomutov hit Bykov with a nifty centering pass on the fly, and Bykov brilliantly fed Yuri Khmylev on the left wing for the goal at 14:08 that broke the U.S. spirit.

"To be 2-2 with 20 minutes left was great for them, the best the U.S. could hope for," King said. "They shouldn't be complaining."

Czechs' Hopes Ended By Giles in 3rd Period

United Press International

MERIBEL, France — Veteran defenseman Curt Giles snapped a goal in the third period Friday night with his first goal of the tournament to put Canada in position to win its first Olympic gold medal in 40 years with a 4-2 semifinal victory over Czechoslovakia.

The Canadians are assured of their first medal since a bronze in 1952. They last won a gold in 1952, and lost to the Unified Team, 5-4, in their final game of the preliminary round. Czechoslovakia lost just twice in the tournament, both times to Canada.

The score was 2-2 after two periods, but Giles flipped a weak wrist shot from the left point that found its way through a heavy screen and past goalie Petr Briza at 3:59 of the third period. Giles, 33, is on loan from the National Hockey League's Minnesota North Stars.

Czechoslovakia's Kamil Kastak had a great chance to tie it on a power play midway through the third when he pounced on a rebound with Canadian goalie Sean Burke down and out of position. But Kastak lifted his shot over the net.

Fabian Joseph then ensured the victory on a rebound with 2:12 left in the 3rd period.

Czechoslovakia is seeking its first medal in hockey since a silver in 1984. The advanced to the semifinals after an upset of top-seeded and reigning world champion Sweden. The Canadians barely made it out of the quarterfinals, finally getting past Germany in a sudden death penalty shootout.

Canada jumped to a 2-0 lead midway through the first period on goals by Dave Hanan and Dave Archibald. Hanan snatched the puck from the corner to start in a backhand and Archibald fired a shot from close range by Briza's glove side at 10:43.

Czechoslovakia cut the deficit in half when Robert Svehla one-timed a behind-the-net feed by Burke's glove side with eight seconds left in the opening period.

Patrick Augusta notched the only goal of the second period, at 3:22, to tie it at 2-2. Richard Zemlicka stichanded around the back of the net and showed a pass through the crease that Augusta redirected in.

Zemlicka kicked in a centering pass with 38 seconds left in the

middle period, but the goal was disallowed.

Norway Over Switzerland

Norway avenged a preliminary-round loss to Switzerland, winning 5-2 Friday to finish ninth in the Olympic hockey tournament. The Associated Press reported from Meribel.

Norway (2-5) won both of its consolation games after being outscored 38-7 in the preliminary round. The Norwegians earlier 6-3 lost to Switzerland last but eliminated them from medal-round consideration.

Erik Paulsen scored at 2:18 of the third period and assisted on Erik Kristiansen's goal 22 seconds later, breaking open a 2-1 game. Marius Rath, Petter Salsten and Ole Dahlstrom also scored for Norway.



Ray LeBlanc, the American team's goalie, sat on the ice as the puck from one of the Unified Team's goals rested in the net beside him. LeBlanc, one of the stars of this year's Games, had a hectic night as his opponents wore him down with a steady onslaught of shots. He saved 50, but the 5 that got away added up to defeat.

Getting Stuck With a Dud Takes Edge Off Pinomania

By Doug Cress
Washington Post Service

ALBERTVILLE, France — Rumor had it that The Washington Post's Olympic pin was the hit of the Games, that it was a bot item on the street.

Now, let me say right off that it's a nice pin. It's a smart little mack-up of the newspaper's front page the day Mike Powell broke Bob Beamon's long-jump record, and has a fine international look. But as far as being a classic collectible, well, this pin is a dud. After several hours of serious haggling, pleading and downright whining, the best price I could get in town was 20 francs — under \$4.

"But that's only because I like The Washington Post," said Jean Arno, a pin vendor on Rue de la République. "I saw 'All The President's Men' four times."

So I tried trading, and it's true: you can get something in return for a Post pin. James D. Greensfelder, a Cincinnati native who rented a shoe store in Albertville to display his wares during the Games, agreed to swap two pins — a Procter & Gamble Olympic pin and an LA (Low Alcohol) Beer pin left over from the 1984 Olympics — for one Post pin.

But he works for Procter & Gamble so that pin cost him nothing, and the LA pin was a gift from his wife, Marge.

"Your pin doesn't say anything about the Olympics," Greensfelder explained. "It doesn't have the date, it doesn't have the rings, it doesn't say Albertville. And I don't know, it doesn't make much sense to me to hand out track and field pins at the Winter Olympics."

"Jim doesn't mean to be rude," added Marge, "but he's right."

Point taken, but I pressed on. Further up the street, Jerie Montreaux of Paris spent about five minutes scrutinizing the pin before agreeing to trade. But as I began perusing a display of big, colorful 150-franc pins, Montreaux shook his head and pointed to a bin at the end of his display. The sign read, "Two for 15 francs."

So I chose a Qatar Olympic pin (now there's a winter power) and an Ice Capades 50th anniversary pin, and slunk away.

I remained for Brett Burton of Australia to dash, once and for all, hopes of cornering the pin market. He took one look at the Post pin, gripped the edge and ripped the mini-front page off.

"It's just a sticker on a piece of metal," he said with a laugh. "I could make these pins for nothing."

OLYMPIC SCOREBOARD

MEDALS		CROSS COUNTRY	
Country	Gold Silver	MEN'S 30-KILOMETER	
Germany	0 9 6 25	1. Stefano Belmondo, Italy, 1:22:08.1; 2. Lyubov Egorova, Unified Team, 1:22:20.8; 3. Elena Välbe, Unified Team, 1:24:13.9; 4. Elena Välbe, Unified Team, 1:24:13.9; 5. Elin Nilsson, Norway, 1:26:25.1; 6. Larisa Laufer, Unified Team, 1:26:31.4; 7. Tracey Brydon, United States, 1:27:04.4; 8. Marie-Hélène Welin, Sweden, 1:27:14.2; 9. Marianne Westin, Germany, 1:27:37.4; 10. Tracey Brydon, Norway, 1:27:39.6; 11. Mariela Lohmeier, Poland, 1:29:38.5; 12. Anneli Honkanen, Czechoslovakia, 1:29:54.7; 13. Inger Helene Nybraten, Norway, 1:29:58.1; 14. Ingar Lise Hegge, Norway, 1:29:58.1; 15. Gabriele Hess, Germany, 1:29:58.1; 16. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 17. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 18. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 19. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 20. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 21. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 22. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 23. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 24. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 25. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 26. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 27. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 28. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 29. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 30. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 31. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 32. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 33. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 34. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 35. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 36. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 37. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 38. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 39. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 40. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 41. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 42. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 43. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 44. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 45. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 46. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 47. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 48. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 49. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 50. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 51. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 52. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 53. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 54. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 55. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 56. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 57. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 58. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 59. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 60. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 61. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 62. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 63. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 64. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 65. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 66. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 67. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 68. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 69. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 70. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 71. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 72. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 73. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 74. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 75. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 76. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 77. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 78. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 79. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 80. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 81. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 82. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 83. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 84. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 85. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 86. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 87. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 88. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 89. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 90. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 91. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 92. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 93. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 94. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 95. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 96. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 97. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 98. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 99. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1; 100. Yuliya Vassiljeva, Czechoslovakia, 1:29:58.1	

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DAVE BARRY

Housebreaking Budget

Miami — It is a proven fact that the average American doesn't care about the federal budget deficit. Sometimes on the "NBC Nightly News," for fun, Tom Brokaw will say, "Next: the federal budget deficit." Then they'll show a 15-minute videotape, without sound, of a dog eating peanut butter. They never get a single phone call, because the instant Tom says "budget deficit," the viewers switch to sleazy tabloid shows full of "news" about Roseanne Barr Arnold's husband's tattoos and the William Kennedy Smith sex-change operation.

A Literary Lunge Into the New Millennium

By Michiko Kakutani New York Times Service NEW YORK — As this century and millennium slouch wearily toward their end, novelists — like sociologists, historians and journalistic pundits — have been busy making their own prognostications about the future. To some, the future will indeed witness the end of history, the end of time, the death of God and the novel. The future, as they see it, will be a post-nuclear wasteland, inhabited by rag-tag bands of refugees, bereft of language and memory, and thrown back on primitive skills of survival.



Different visions: novelists Ursula La Guai, top left; Martin Amis, bottom left; Carlos Fuentes, center, and Doris Lessing.

and class tensions escalating into an all-out war between a group of rich arrogant "Owners" (who live in fantastic pleasure palaces and affect "poor-folk" styles of dress: body paint, torn metal fiber shirts and dusty boots) and a group of desperate, impoverished "Aliens." In "Christopher Unborn," Carlos Fuentes conjures up a hellish, faintly futuristic Mexico City reeling from pollution, natural disasters and corrupt politicians. Martin Luther expects the world to end by the year 2000, while present-day, darkly comic novel "London Fields," the dreary events, some sort of nuclear catastrophe, accompanied by ominous changes in the weather. In Bernard Malamud's "God's Grace," a thermonuclear war leaves a single human survivor, who must try to teach a group of

PEOPLE Jessye Norman, Named To Best-Dressed List Jessye Norman, whose captivating, dramatic gowns to disguise her girth are as much the stuff of her legend as her oversized soprano voice, was last named to the annual International Best Dressed list, which has had a penchant for honoring stringbean fashionistas. Norman shared the honors with Mary Robinson, president of Ireland; Anne Bass, the U.S. socialite; Countess Camilla Chandon de Briailles, wife of a French champagne tycoon; Candice Bergen, the actress; Liz Robatyn, wife of the New York financier; Dagmar Marochos, wife of the Greek shipping heir Spyros Niarchos; Lily Safra, wife of an international banker; Carole Rochas, daughter-in-law of the French fashion figure Hélène Rochas; Anne Jones, wife of leader-guitarist Mick Jones of the Foreigner music group; Florence de Dampierre, the French author; Lady Geraldine Hanson, wife of a British businessman. The men's best dressed list included the financier Henry Kravis; the TV commentator Ed Bradley; the speaker of the House, Tom Foley; the ballet star and director Peter Martins; and Pat Riley, the New York Knicks coach.

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